

ChromoGenics

Interim Report January–September 2023



Gränby Centrum, Uppsala

ChromoGenics increases order intake and continues to lower costs

Third quarter of 2023

- On July 14, ChromoGenics announced the outcome of the rights issue that concluded on July 12, 2023. The outcome showed that the rights issue was subscribed to approximately 56.0 percent with and without the support of unit rights. In total, 167,157,849 units were subscribed for with the support of unit rights, representing approximately 55.6 percent of the rights issue, and 1,045,519 units without the support of unit rights, representing approximately 0.3 percent of the rights issue. The remaining guaranteed part of the rights issue, corresponding to 72,019,594 units or approximately 24.0 percent, was allocated to guarantors. The rights issue raised approximately SEK 24.0 million for the company before issue expenses.
- On August 25, the company published its second interim report, which covers the period January–June 2023.
- On September 4, the company announced the reverse share split of the company's shares, as resolved by the Annual General Meeting, whereby one hundred (100) existing shares are consolidated into one (1) share (consolidation 1:100), and that the Board of Directors had decided to set the record date for the consolidation for September 12, 2023.

Earnings performance in summary

	2023	2022	2023	2022	2022
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	1,6	3,5	11,2	14,8	18,3
EBITDA	-9,2	-11,7	-30,3	-41,0	-52,6
Net income	-11,0	-11,4	-35,9	-44,6	-57,0
EPS before dilution, SEK *	-3,3	-32,0	-16,7	-151,6	-159,0
Cash and cash equivalents at end of period	20,3	8,5	20,3	8,5	16,7

**figures have been restated for comparability between the years due to the reverse share split in Q3 2023*

Events after the end of the reporting period

- On October 15, ChromoGenics announced it will deliver ConverLight dynamic glass to a project in Sweden during the first half of 2024. The expected total order value is approximately SEK 5 million, of which SEK 3.5 million is recognized in the third quarter.
- On October 18, ChromoGenics announced order intake for Q3 2023 of SEK 8.3 million, which is a significantly higher level than in previous quarters. This figure includes SEK 3.5 million of the above-communicated order intake from October 15 of SEK 5 million.

- On October 19, ChromoGenics announced the launch of a brand-new website for its leading innovation, ConverLight® Dynamic. The website is part of ChromoGenics' expansion strategy and is considered to further strengthen the company's sustainability profile and open up opportunities for quicker entry into new markets.
- On October 27, ChromoGenics and Smartglass International in Ireland announced they had signed a letter of intent regarding manufacturing, marketing and distribution of the dynamic glass ConverLight® Dynamic. Smartglass International is a respected manufacturer and supplier of smart glass solutions and serves the European and North American markets. The company has delivered more than 4,000 projects in 35 countries. ChromoGenics expects the cooperation with Smartglass International to facilitate development of the European and the North American markets.
- On November 6, the company announced the start of the exercise period for warrants of series TO 6 issued in conjunction with ChromoGenics AB's rights issue announced on May 17, 2023. The exercise period will run until November 20. In the event all warrants are exercised to subscribe for shares, ChromoGenics will receive approximately SEK 20.4 million before issue expenses, which are estimated to amount to approximately SEK 0.6 million.

The net proceeds of up to approximately SEK 19.8 million refer in their entirety to the go-to-market strategy, which includes increasing sales through an expanded sales organization, developing the partner concept, and being visible through marketing.

- ChromoGenics announced the outcome of exercised warrants of series TO 6 on November 22. Warrants for series TO 6 were subscribed to approximately 0.25 percent. ChromoGenics will receive approximately SEK 51 thousand before issue expenses.

Comments from the CEO

ChromoGenics is a proptech company that contributes to more daylight and well-being indoors, higher energy efficiency, and a decreased footprint for the real estate industry.



Focus on sales

During the quarter, we continued to see a slow-down in the market and longer sales cycles. We are handling the headwind in the market by continuing to broaden our marketing initiatives and include new geographic markets and other property types. The good news is that during the quarter we enhanced order intake significantly. SEK 8.3 million in order intake is one of the best quarters in the company's history.

As part of the market expansion, we started a cooperation with Smartglass International. The company is based in Ireland and has extensive experience in both the marketing and manufacturing of smart glass solutions, which complements us well. It has sales channels in several European markets and in North America.

To accelerate our own digital marketing and create a platform for our partners, we launched a brand-new website for

ConverLight®Dynamic: converlight.com. The site focuses on the values ConverLight creates in real estate and for people and highlights our unique technology and sustainability profile.

The site creates good opportunities for our partners to market ConverLight as part of their own offer and in their own channels.

To be able to design glass solutions with ConverLight, we must be part of the industry's calculation tools. GlassAdvisor is a modern and independent tool where users are now able to choose ConverLight in their glass solutions. We already see how this opens the door to new opportunities, new combinations, creativity and higher customer value in a very user-friendly interface. GlassAdvisor creates opportunities for the glass industry to design with ConverLight, which is an important step for us.

The requirements on sustainability in new real estate projects continue to increase, both in Sweden and abroad. A good example is the new project we will deliver in Sweden during the first half of 2024, which has a total order value of approximately SEK 5 million. This is a very exciting project that will be certified in accordance with NollCO2, Well Platinum, Breeam Outstanding and Energy Class A.

The combination of these certifications places very high demands on the project and sets a new standard for the office properties of the future. New innovative technology is necessary to meet these requirements. We are proud to be able to contribute to this unique project and hope to be able to provide more details during the course of the project.



Before the summer, our glass was installed in Nicaia Hospital, a children's hospital in Greece. The installation is part of the EU project Switch2Save and has therefore been documented very carefully by participating universities.

Our glass has truly delivered value this summer for the children at the hospital. An indoor temperature that is up to 8 degrees lower and a 28 percent lower need for cooling in comparable weather were significantly better results than anyone would have dared to hope for. And better than our calculations.

The hospital is very satisfied with the results and reports that the patients, in this case children, are getting better faster. It is stimulating for us to be able to contribute to these tangible improvements in sustainability and quality of life.

Stability and cost control

Despite high inflation, we continued to lower our fixed costs somewhat and production continues to be stable. Due to weak sales numbers in the quarter, we focused on keeping costs down. Operating profit and cash flow therefore improved, despite weak sales.

We continue to work to lower production costs and reduce scrapping. Production time and raw materials were also used to improve production of our darker product, ConverLight 65, which we judge to be key for the European market. We continue to be focused on improving the gross margin and taking steps in this direction.

During the quarter, we manufactured dynamic glass for, among others, Järva Cemetery. Both the ceremony hall and the utility building have dynamic glass from ChromoGenics. The glass has already been installed in these beautiful buildings and will be good references for us. We have probably delivered the world's largest piece of round electrochromic glass to this project since we are alone in being able to manufacture round shapes.

Our solutions contribute to solving some of the greatest challenges facing the world right now. We saw evidence of this on several occasions this quarter. With significantly improved order intake and lowered costs, we are in a good position to grow and improve our earnings.

Fredrik Fränding, CEO

Q3 2023 – July to September

NET SALES

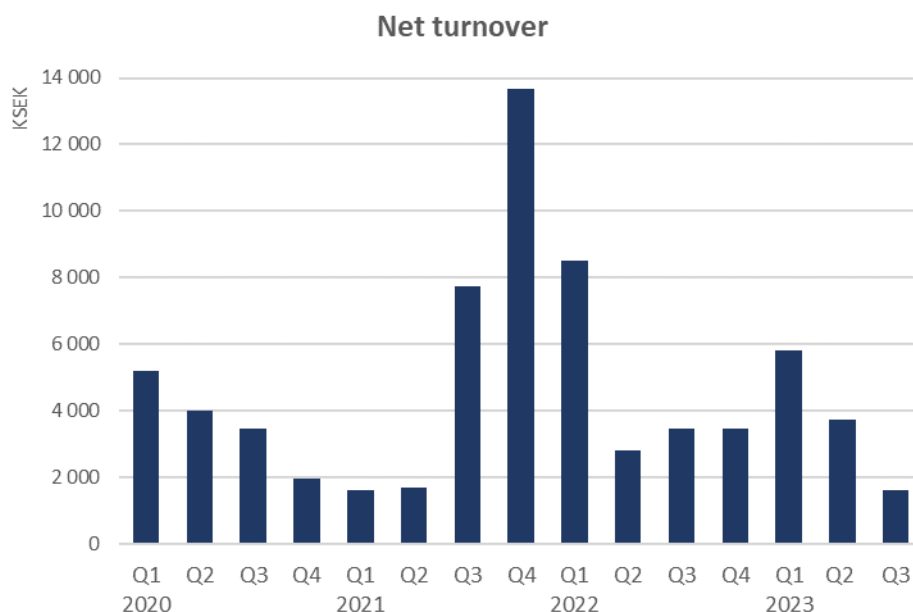
For Q3 2023, ChromoGenics' net sales amounted to SEK 1.6 million (3.5), a decrease of SEK 1.9 million compared to the corresponding quarter in 2022. The decrease in net sales compared to the previous year is due primarily to a decrease in exports to Norway in 2023 by SEK -3 million, partly offset by increased sales of ConverLight®Dynamic in Sweden and the EU of SEK 0.9 million and an increase in sales of the Static product by SEK 0.4 million. Most of the Norwegian customer projects were completed in Q3 2022, and there was no corresponding project in Q3 2023.

In other income, the change in inventory amounts to SEK 0.2 million (2.8). The primary explanation for the difference between the years is that since 2022 the method for handling inventory and the production process related to inventory, i.e., from inventory of raw materials to products in progress which then progress to becoming completed goods for resale, have been refined and improved. A decrease in net sales also impacts the value of processed inventory during the period.

Work performed for the company's own use and capitalized, which refers to development linked to the production of new products, amounted to SEK 0.6 (2.5) million. The decrease of SEK 1.9 million can be attributed to a lower need for production and product adjustments compared to in 2022 and a development project in 2022 that did not have an equivalent in 2023.

Other operating income amounts to SEK 0.7 (1.5) million, and the decrease in Q3 2023 is primarily due to accrued income in Q3 2022 of SEK 1.1 million related to a subcontractor for the project at Gullhaugs Torg 5 in Oslo that was later assessed to be a doubtful receivable. The effect of the mentioned reclassification is partly offset by increased revenue from exchange rate gains and interest income.

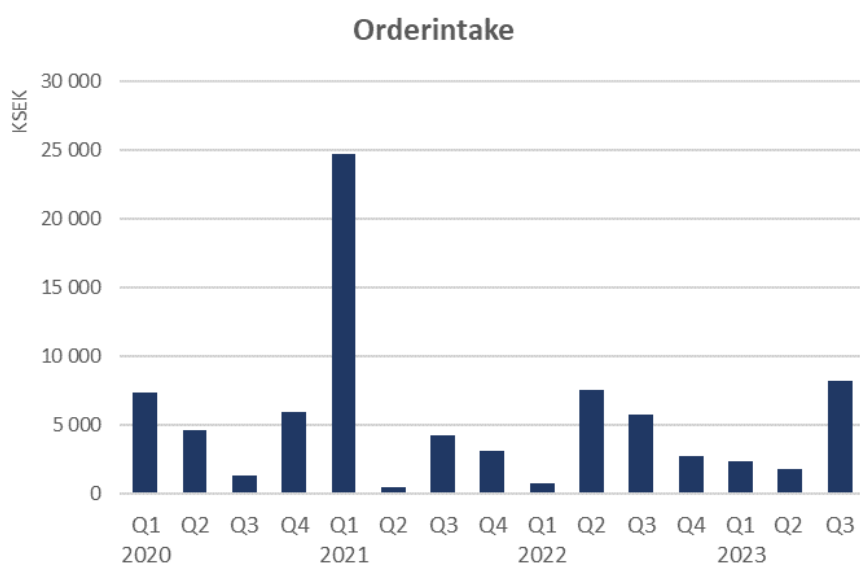
The company's total revenue in Q3 2023 amounts to SEK 3.1 (10.3) million, where the decrease of SEK 7.2 million is primarily attributable to lower added value in inventory of SEK 2.6 million, decreased sales of SEK 1.9 million, and decreased capitalization of own work on projects of SEK 1.9 million.



ORDER INTAKE

In Q3 2023, the company had order intake of SEK 8.3 (5.7) million, which is one of the best quarters in the company's history. The order intake is attributable to a number of small orders from Sweden and Norway and a large order of SEK 5 million from Sweden, where SEK 3.5 million is recognized in the third quarter.

The economic downturn in the construction sector continues to have a negative impact on order intake. The company is involved in a number of projects in Sweden and abroad and makes the assessment that the conditions for strengthening order intake are good in coming quarters despite the economic downturn. The company's focus continues to be on increasing the conversion rate of interest and business opportunities to actual sales.



COST DEVELOPMENT

ChromoGenics continues to focus on cost efficiency and regularly reviews contracts for various services, for example, to identify potential cost reductions.

Total costs for raw materials and consumables consist primarily of decreased costs for material purchases of SEK 3.6 million, decreased costs for adjustments to production equipment, i.e., sputter production, of SEK 1.2 million, and decreased costs for scrapping of SEK 0.7 million, which explains the cost development. The production of ConverLight® Dynamic continued to use ITO manufactured in-house, as it has done since the second half of 2022.

The weakened gross profit of SEK 0.9 million in the third quarter is due primarily to less in-house processing work as a result of the weakened order book. Continuous adjustment to the decreased sales of SEK 1.9 million together with the strong focus on production costs that were lowered by SEK 6.2 million offset the negative impact on gross profit. Only SEK 159 thousand was drawn against the provision for redeliveries in the third quarter compared to SEK 11.7 million in the corresponding period last year. The provision for redeliveries thus amounted at the end of the period to SEK 8.2 (8.6) million.

Despite high inflation, a negative exchange rate and a generally higher cost profile, other external costs decreased by SEK 2.6 million in the third quarter and amounted to SEK 6.5 (9.1) million. This decrease derives primarily from lower consultancy fees of SEK 2.3 million in 2023 compared to in 2022 and the absence of warranty costs in the period that in the corresponding period in 2022 amounted to SEK 1.7 million. Personnel costs also decreased by SEK 0.9 million and amount to SEK 4.7 (5.6) million. There was somewhat of an increase in external costs, primarily for marketing through the new website of SEK 0.5 million, financing costs (bridge loan) of SEK 0.5 million, and an increase in costs of premises of SEK 0.3 million.

Total costs excluding depreciation and amortization and financial expenses amount to SEK 12.2 (22.0) million in Q3 2023 and correspond to a decrease in costs of SEK 9.7 million or 44 percent. Earnings before tax, depreciation/amortization and financial items (EBITDA) improved in the quarter by SEK 2.5 million and amount to SEK -9.2 (-11.7) million. The decrease in costs derives primarily from decreased costs for raw materials and consumables for production of SEK 6.2 million, lower external costs of SEK 2.6 million, and lower personnel costs of SEK 0.9 million.

The company's ongoing insurance case related to the installation at Gullhaug Torg 5 in Oslo is under investigation by the involved insurance companies. The case concerns damages to installed glass that are deemed to have been caused by an error at a subcontractor. The company's assessment continues to be that the cost of repairing the damages will be covered by insurance. The company views the matter to be a contingent liability and has not created a provision for either costs or income from insurance.

Depreciation on non-current assets amounted to SEK 0.7 (0.9) million in Q3 2023.

Financial income and expenses amounted during the quarter to SEK -1.0 (+1.4) million, a decrease of SEK 2.4 million compared to the corresponding period in 2022. The reason for this is primarily because in Q3 2022, in conjunction with the extension of the deferment of the loan from the Swedish Energy Agency, a new assessment was made of the need for interest expense provisions. The correction generated one-off income of SEK 2.0 million in Q3 2022, which needs to be considered in the comparison.

ChromoGenics' operating profit before financial items in the third quarter of the year amounts to SEK -10 (-12,8) million, which is an improvement of SEK 2.8 million compared to the corresponding period in 2022 despite total revenue decreasing by SEK 7.2 million.

CASH FLOW IN Q3

Cash flow from operating activities before changes in working capital amounted to SEK -7.8 (-10.5) million, an improvement of SEK 2.6 million compared to Q3 2022. The improvement is driven by the improved operating profit during the quarter.

Cash flow from operating activities including changes in working capital amounted to SEK -2.6 (-14.7) million in the third quarter.

The total change in working capital of SEK -9.5 million is primarily attributable to an increase in non-current liabilities of SEK -19.2 million, which primarily can be attributable to SEK 13.1 million in repayment of taxes according to the so-called COVID rules. Through these rules, many companies have been able to apply for a temporary repayment to reinforce liquidity in a cost-efficient manner. The decrease in inventory contributes with an effect of SEK 9.3 million and is part of the strategy the company has had to ensure that the cost for purchases of inventory of raw materials, etc., is adapted to the order book.

Net cash flow from investing activities amounted to SEK 0.2 (0.4) million in Q3 2023. Investments in intangible assets amounted to SEK 0.4 (0.9) million and are related to the development of new products. The acquisition of property, plant and equipment amounted to SEK -0.2 (-0.4) million.

Net cash flow from financing activities amounted to SEK 17 (-0.1) million in Q3 2023. The positive cash flow from financing activities is primarily attributable to the new issue that was completed in July 2023.

Closing cash for the period amounted to SEK 20.3 million compared to SEK 8.5 million for the corresponding period in 2022.

FINANCIAL POSITION

Cash and bank balances amounted to SEK 20.3 million on September 30, 2023, compared to SEK 8.5 million on September 30, 2022. This represents an increase in cash and bank balances of SEK 11.8 million over the past twelve months. The new issue in the spring of 2023 helped reinforce liquidity by around SEK 16.5 million, and the repayment of taxes and social security expenses under the so-called

COVID rules contributed with an improvement of SEK 13.1 million. Cash and bank balances include frozen funds linked to a bank guarantee for projects of approximately SEK 0.9 million.

Equity at the end of the period amounted to SEK 59 million, of which restricted equity amounted to SEK 44.7 million and non-restricted equity to SEK 14.6 million. At the same time in 2022, equity amounted to SEK 57 million, of which non-restricted equity amounted to SEK 43.4 million.

ChromoGenics was granted in 2022 an extended deferment until October 1, 2025, for its repayment obligation on the conditional loans from the Swedish Energy Agency. Given the extended deferment, the loans were reclassified from current liabilities to non-current liabilities. As at March 31, 2022, the debt in its entirety was classified as a non-current liability. The loan is subject to a condition of an additional status update and reporting in August 2024, at which point the Swedish Energy Agency is entitled to reconsider the decision. Non-current liabilities amounted to SEK 69.8 (67.0) million as at September 30, 2023.

Current liabilities amounted on the balance sheet date to SEK 29.5 (23.7) million.

INVESTMENTS

Investments during Q3 2023 amounted to SEK 0.1 (1.4) million and are exclusively attributable to property, plant and equipment related to upgrades of production equipment (the sputter).

EMPLOYEES

The average number of employees in Q3 2023 was 32 (34). The average, including agency personnel and consultants, was 36, which is the same as in the corresponding period in 2022. The number of employees amounted to 32 as at September 30, 2023, and was 2 less than the 34 employees as at September 30, 2022.

SHARE CAPITAL

The rights issue carried out in Q2 2023 was registered with the Swedish Companies Registration Office on August 1, 2023. The rights issue was subscribed to 56.0 percent with and without the support of unit rights. In total, 167,157,849 units were subscribed with the support of unit rights, representing approximately 55.6 percent of the rights issue, and 1,045,519 units without the support of unit rights, representing approximately 0.3 percent of the rights issue. The remaining guaranteed part of the rights issue, corresponding to 72,019,594 units or approximately 24.0 percent, was allocated to guarantors, and ChromoGenics thereby receive in total approximately SEK 24.0 million before issue expenses. After registration of the rights issue with the Swedish Companies Registration Office, the company's share capital increased by SEK 20,418,951.77 to a total of SEK 35,011,396.13 (after registration of a decided share capital reduction). The number of shares in the company increased by 240,222,962 to a total of 411,898,778. This entails a dilution effect of around 58.3 percent.

The Annual General Meeting on June 1, 2023, resolved on a reverse share split for the Company's shares, whereby one hundred (100) existing shares were to be consolidated into one (1) share (consolidation 1:100). The Meeting authorized the Board of Directors to set the record date for the reverse share split, which was set for September 12, 2023. After the completed reverse share split, the number of shares in the company decreased from 411,898,778 to 4,118,987. Earnings per share were recalculated due to the reverse share split and are presented on page 2, Earnings performance in summary, and page 22.

Period January–September 2023

Net sales during the period amounted to SEK 11.2 (14.8) million, a decrease of SEK 3.6 million compared to the corresponding period the previous year. The decrease is primarily due to the drop in export sales of ConverLight® of SEK -9.6 million primarily to Norway, although this was to some extent offset by increased sales to the EU and Sweden of SEK 5.7 million. There was no equivalent in 2023 to the Gullhaug Torg 5 project in Oslo, which was delivered in 2022, although the Franska Skolan project in Copenhagen was able to compensate somewhat for the decrease compared to 2022.

The change in inventory amounts to SEK 2.2 (1.9) million, and the difference of SEK 0.3 million is primarily attributable to an increase in the company's main product, ConverLight®Dynamic. Work incurred amounts to SEK 1.9 (3.8) million. This represents a decrease of SEK 1.9 million compared to the previous year and is primarily impacted by extensive development of a control system in 2022 that had no equivalent in 2023.

Other operating income decreased by SEK 1.4 million to SEK 0.9 million in Q1–Q3 2023 compared to the corresponding period in 2022 when this income amounted to SEK 2.3 million. The change is attributable to the Gullhaugs Torg project in Norway from 2022, for which accrued revenue linked to a subcontractor was later assessed to be a doubtful receivable.

Order intake through September 2023 amounts to SEK 12.6 (14.1) million.

Total operating expenses excluding impairment and net financial items amounted in Q1–Q3 2023 to SEK 46.5 (63.9) million and thus decreased by 27 percent, a reduction in costs that despite high inflation, a drop in demand and a negative exchange rate development almost completely matches the decrease in revenue.

Profit for Q1–Q3 2023 amounts to SEK -35.9 (-44.5) million, an improvement of 8.6 million compared to the same period in 2022. The improved outcome is primarily due to greater cost focus, which resulted in lower costs in the period.

The balance sheet total at the end of the period, September 30, 2023, amounted to SEK 158.7 (148.3) million, an increase of SEK 10.4 million in twelve months. The company's fixed assets decreased by SEK 3.5 million to SEK 113.4 (116.9) million over the period compared to one year ago. Current assets amount to SEK 45.3 (31.3) million compared to the same period in 2022, and the increase is mainly due to the company completing and receiving a capital contribution from a new share issue in June

2023. This can be seen in cash and cash equivalents, which are SEK 11.7 million higher than at the same point in time in 2022. Among other current assets, inventory decreased by SEK 3.9 million and receivables increased by SEK 2 million.

Investments during the period amounted to SEK 0.2 million and are attributable to property, plant and equipment, which refers to an upgrade to a sputter.

Equity at the end of the period amounted to SEK 59.3 (57.6) million, of which restricted equity amounts to SEK 44.7 (14.2) million.

Shareholders

Since March 23, 2017, ChromoGenics' shares and warrants have been traded on Nasdaq First North Growth Market. Vator Securities has been the Certified Adviser since February 26, 2023.

The largest shareholders, excluding interim shares, as at September 30, 2023, are presented below:

Shareholders per 2023-09-30	Shares	Röster	Votes and share capital %
Färna Invest AB	831 240	831 240	20,2
Parment Förvaltning AB	582 069	582 069	14,1
Jeansson, Theodor	217 821	217 821	5,3
Investment Aktiebolaget Balticum	180 165	180 165	4,4
Brandt, Barbro	140 140	140 140	3,4
Bengt Josefsson Utveckling AB	115 065	115 065	2,8
Avanza Pension	112 681	112 681	2,7
Formue Nord Markedsneutral A/S	62 873	62 873	1,5
Ek Johan	45 733	45 733	1,1
Dicotyledon AB	40 447	40 447	1,0
Övriga	1 790 753	1 790 753	43,5
Total	4 118 987	4 118 987	100,0
<i>Numbers of shareholders per 2023-09-30</i>	<i>5 939</i>		
<i>Source: Euroclear Sweden AB</i>			

Significant risks and uncertainty factors

The company is exposed to a number of financial risks: liquidity risk, credit risk and currency risk. The Board of Directors and the company's management team strive to manage these risks by identifying, evaluating and, where appropriate, offsetting and counteracting them on a regular basis. For more information, see [2022 Annual Report](#).

Liquidity risk

ChromoGenics' future capital needs are determined by a large number of factors, such as the planned rate of expansion, product and process development, investment needs, and the company's sales development and achieved gross margins. The economy and the interest rate can also influence customers' investment decisions.

The Board of Directors reviews on a regular basis the company's existing and forecast cash flows to ensure that the company has the means and resources required to conduct business and maintain the strategic direction adopted by the Board. The company's long-term need for cash is determined by how successfully the company will be at increasing its sales, directly but also through the new cooperation agreements entered into in 2023. Due to the slow-down in construction in Sweden, we believe that the increasing degree of international cooperations will have a positive impact on our business opportunities and thus on liquidity in the company.

At the end of September 2023, the company's cash and cash equivalents amounted to SEK 20.3 million, and current assets totaled SEK 24.7 million, excluding cash and cash equivalents. Equity amounted to SEK 59 million at the end of the period. The rights issue completed in July raised SEK 24 million before issue expenses.

Based on the current adopted strategic plan, the Board of Directors makes the assessment that the company may need additional liquidity contributions in the coming 12-month period. Given this financing need, the Board of Directors is currently evaluating different financing alternatives. Financing in turn can be raised from different sources and carried out in different ways depending on prevailing market conditions. Based on the improved production outcome, increased cooperation with new partners, and pending marketing campaigns, the Board of Directors notes that the company has reached key operational and strategic milestones during 2023. To reinforce liquidity in a cost-efficient manner, the company applied for and was granted a tax rebate of SEK 13 million under the so-called COVID rules.

Given this, the Board of Directors continues to see good possibilities for successfully securing long-term financing for the company. If the company's cash and cash equivalents do not cover the need for financing up until the point in time when the company achieves a positive cash flow from its operating activities, and if the company does not successfully secure long-term financing, there is a risk that this ultimately will lead to the winding down of the company.

Currency risk

Normally, a significant portion of the company's sales is in SEK. If there are sales in USD, EUR and/or NOK, and these currencies appreciate against SEK, this will have a positive effect. A significant percentage of the material and process costs currently occur in USD and EUR and are translated/reported into SEK on payment days. If USD and/or EUR appreciates against SEK, this will have a negative effect on the company's costs. The company is thus directly dependent on the exchange rates of these currencies. Given that the exchange rate exposure is currently relatively limited, this risk is managed without special currency hedging.

Employees

ChromoGenics currently has an organization of approximately 36 employees, including agency personnel and consultants, and is dependent on a number of key staff members. A weak financial position and weak profitability during the company's growth phase can limit the possibility of recruiting and keeping key staff members.

AUDITOR'S REVIEW

This interim report has not been reviewed by the company's auditor.

FINANCIAL CALENDAR

February 20, 2024	Year-End Report 2023
May 2024	Interim Report January–March 2024

The Board of Directors and CEO hereby confirm that the interim report provides a fair and accurate view of the company's operations, position and performance and describes the significant risks and uncertainty factors facing the company.

Uppsala, November 30, 2023

ChromoGenics AB (publ) CIN 556630-1809

Anders Brännström

Board member

Johan Hedin

Chair of the Board of Directors

Sirpa Engman

Board member

Fredrik Andersson

Board member

Andreas Jaeger

Board member

Fredrik Fränding

CEO

For more information, please contact:

Fredrik Fränding, CEO: +46 72 249 24 62

Anne-Marie Gullman, CFO & Head of Investor Relations: +46 76 136 01 15

This report, together with previously published interim reports, is available in its entirety on the company's website.

<https://chromogenics.com/sv/finansiella-rapporter/>

This information constitutes such information that ChromoGenics AB is obligated to disclose in accordance with the EU Market Abuse Regulation. The information was submitted by the above-mentioned contact persons for publication on November 30, 2023, at 8:30 AM CET.

ABOUT CHROMOGENICS

ChromoGenics is a proptech company producing smart dynamic glass that improves indoor environments and well-being and lowers buildings' energy consumption, operating expenses and impact on the climate. The company's product ConverLight® Dynamic is based on a unique patented technology from the Ångström Laboratory in Uppsala, where electrochromic coatings are sputtered onto plastic film. The result is a dynamic film that can be laminated between glass layers, which provides buildings with good solar protection and lowered environmental impact from production, transport and use. The dynamic film is easy to transport and can be applied by local partners in the glass industry, which means it is possible to avoid long-distance shipping of bulky glass. All of ChromoGenics' products strive to follow the key words *environment* and *health*. This means a focus on environmentally friendly material, lower energy consumption, increased access to daylight and views and improved indoor comfort.

The company's production facilities in Uppsala have been financed in part by a conditional loan from the Swedish Energy Agency. ChromoGenics' share (CHRO) is listed on Nasdaq First North Growth Market, and Vator Securities is the Certified Adviser.

info@chromogenics.com

Certified Adviser: Vator Securities

Financial Statements:

Income Statement

Balance Sheet

Statement of Cash Flows

Statement of Changes in Equity

Notes

Income Statement per Individual Quarter

Profit & Loss Statement KSEK	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	1 611	3 472	11 152	14 789	18 260
Change in inventories of products in progress	161	2 767	2 181	1 856	1 341
Capitalized own work	618	2 503	1 857	3 843	6 183
Other operating income	686	1 532	953	2 340	3 775
Operating income	3 076	10 274	16 143	22 829	29 558
Raw materials and consumables used	-1 051	-7 294	-8 472	-19 559	-22 487
Other external costs	-6 467	-9 067	-20 555	-24 701	-31 855
Personnel costs	-4 725	-5 602	-17 419	-19 608	-26 684
Depreciation of intangible assets and tangible assets	-710	-895	-2 494	-2 471	-3 370
Other operating expenses	-82	-194	-462	-852	-1 087
Operating expenses	-13 035	-23 051	-49 401	-67 191	-85 483
Operating loss	-9 959	-12 777	-33 259	-44 362	-55 925
Interest income	245	135	442	486	604
Interest expenses	-1 243	1 275	-3 092	-664	-1 654
Total result of financial items	-998	1 409	-2 650	-178	-1 051
Loss after financial items	-10 957	-11 367	-35 909	-44 540	-56 976
Tax on earnings	-2	2	1	5	0
Net income	-10 959	-11 365	-35 907	-44 536	-56 976

Balance Sheet	2023	2022	2022
KSEK	30-sep	30-sep	31-dec
ASSETS			
Non-current Assets			
Intangible assets	11 847	11 605	12 241
Property, plant and equipment	101 091	103 260	102 784
Financial assets	442	2 114	427
Total non-current assets	113 380	116 978	115 452
Current Assets			
Inventories and work in progress	12 144	8 228	10 198
Trade receivables	2 151	7 944	4 430
Other current receivables ²⁾	10 732	6 604	7 295
Cash and cash equivalents	20 320	8 547	24 126
Total current assets	45 348	31 324	46 049
TOTAL ASSETS	158 728	148 302	161 501
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	35 011	7 053	28 561
Fund, development expenses	9 701	7 124	8 130
<i>Non-restricted equity</i>			
Share premium reserve	713 247	691 169	694 939
Accumulated profit/loss	-662 713	-603 160	-604 166
Operating income for the period	-35 907	-44 536	-56 976
Total equity	59 339	57 650	70 488
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities ¹⁾	67 468	63 169	63 783
EU contribution	2 425	3 839	2 375
Total non-current liabilities	69 893	67 007	66 159
Current liabilities			
Current interest-bearing liabilities	222	281	300
Trade payables	3 770	6 882	8 612
Other current liabilities ²⁾	25 504	16 482	15 942
Total current liabilities	29 496	23 645	24 854
TOTAL EQUITY AND LIABILITIES	158 728	148 302	161 501
¹⁾ The company have an ongoing insurance claim linked to Gullhaug Torg 5 in Oslo, Norway. The company estimate the cost to replace the damaged glass to be between SEK 3,5 to 4 million. The company's assessment is that the costs of replacing the damaged glass will be covered by the company's or by insurance of other party involved in the matter. The company assess it as a contingent liability and has not reserved for either costs, or income from insurance, as per September 30, 2023 as the company is still awaiting the decision by the insurance company.			
²⁾ Where of 64 238 KSEK refers to soft loans from the Swedish Energy Agency.			

Cash Flow Statement				
KSEK	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep
OPERATING ACTIVITIES				
Profit/loss before financial items	-9 959	-12 777	-33 258	-44 362
Financial income and expenses	1 942	1 409	293	-178
<i>Adjustments for non-cash items:</i>	0			
Contribution from EU	-523	0	-523	0
Capital loss sold fixed assets	0	0	0	0
Depreciation/amortization and impairment	710	895	2 494	2 471
Cash flow from operating activities before changes in working capital	-7 830	-10 472	-30 994	-42 069
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) inventories	-130	9 170	-1 947	2 783
Increase(-)/decrease(+) trade receivables	1 394	-1 053	2 279	913
Increase(-)/decrease(+) current receivables	-1 858	-263	-2 913	700
Increase(+)/decrease(-) trade payables	-1 860	-641	-4 843	-890
Increase(+)/decrease(-) current liabilities ¹⁾	7 700	-11 477	9 114	-12 321
Cash flow from changes in working capital	5 246	-4 264	1 690	-8 815
Cash flow from operating activities	-2 584	-14 737	-29 304	-50 885
INVESTING ACTIVITIES				
Acquisition of intangible assets	372	872	0	-2 199
Acquisition of property, plant and equipment	-136	-407	-136	-1 503
Sale of property, plant and equipment	0	0	0	0
Acquisition of longterm receivables	-14	0	-14	0
Cash flow from investing activities	222	465	-150	-3 701
FINANCING ACTIVITIES				
New share issue	19 140	0	24 758	44 485
Raising of a loan	-1 614	0	1 386	0
Repayment of leasing debt	-495	-77	-495	-203
Cash flow from financing activities	17 031	-77	25 649	44 282
CASH FLOW FOR THE PERIOD	14 669	-14 349	-3 805	-10 304
CASH AND CASH EQUIVALENTS AT START OF THE PERIOD	5 651	22 895	24 125	18 851
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	20 320	8 547	20 320	8 547

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity					
KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2022	3 408	5 616	650 330	-601 652	57 701
New share issues	3 646		50 833		54 479
New share issue fees			-9 994		-9 994
Fund for development expenses		1 508		-1 508	0
Operating income for the period				-44 536	-44 536
Equity 31 Dec 2022	7 054	7 124	691 169	-647 696	57 650

KSEK	Share capital	Fund, development expenses	Share premium reserve	Accumulated profit/loss	Total equity
Equity 1 Jan 2023	28 561	8 130	694 939	-661 142	70 488
New share issues	6 450		23 371		29 821
New share issue fees			-5 064		-5 064
Fund for development expenses		1 571		-1 571	0
Operating income for the period				-35 907	-35 907
Equity 31 Dec 2023	35 011	9 700	713 247	-698 620	59 339

NOTES

Note 1 Accounting Principles

ChromoGenics prepares its annual accounts in accordance with the Swedish Annual Accounts Act and the general guidelines of the Swedish Accounting Standards Board set out in BFNAR 2012:1, Annual Accounts and Consolidated Accounts (K3). The year-end report has been prepared in accordance with the accounting and valuation principles that were applied in the company's most recent annual report.

Income Statement per isolated quarter KSEK	2023 Iso. Q1	2023 Iso. Q 2	2023 Iso Kv. 3	2023 Jan-Sep	2022 Jan-Sep
Net sales	5 800	3 741	1 611	11 152	14 789
Change in inventories of products in progress	190	1 829	161	2 181	1 856
Capitalized own work	595	645	618	1 857	3 843
Other operating income	163	104	686	953	2 341
Gross operating income	6 748	6 319	3 076	16 143	22 829
Raw materials and consumables used	-4 530	-2 890	-1 051	-8 472	-19 559
Other external costs	-7 256	-6 832	-6 467	-20 555	-24 701
Personnel costs	-6 190	-6 503	-4 725	-17 419	-19 608
Depreciation of intangible assets and tangible assets	-894	-890	-710	-2 494	-2 471
Other operating expenses	-89	-291	-82	-462	-852
Total operating expenses	-18 960	-17 406	-13 035	-49 402	-67 191
Operating income	-12 212	-11 087	-9 959	-33 259	-44 362
Interest income	74	13	245	442	486
Interest expenses	-952	-784	-1 243	-3 092	-664
Total result of financial items	-878	-771	-998	-2 650	-178
Operating income after financial items	-13 090	-11 858	-10 957	-35 909	-44 540
Tax	0	0	-2	1	5
Net income	-13 090	-11 858	-10 959	-35 907	-44 536

Note: Earnings per share have been adjusted historically to reflect the reverse share split in September 2023.

Average number of shares before dilution (without reverse split/ consolidation of shares 100:1)	142 805 135	170 724 035	330 954 084	215 516 942	29 378 398
Average number of shares after dilution (without reverse split/consolidation of shares 100:1)	142 805 135	170 724 035	330 954 084	215 516 942	29 378 398
Outstanding shares at the end of the reporting period without consolidation	142 805 135	171 675 816	411 898 778	411 898 778	35 266 585
Average number of shares before dilution with reverse split/consolidation of shares 100:1	1 428 051	1 707 240	3 309 541	2 155 169	293 784
Average number of shares after dilution with reverse split/consolidation of shares 100:1	1 428 051	1 707 240	3 309 541	2 155 169	293 784
Outstanding shares at the end of the reporting period with consolidation	1 428 051	1 716 758	4 118 988	4 118 988	352 666
Outstanding warrants at the end of the reporting period	0	0	240 222 962	240 222 962	18 145 892
Earnings per share, basic, SEK	-9,17	-6,95	-3,31	-16,66	-151,59
Earnings per share, diluted, SEK	-9,17	-6,95	-3,31	-16,66	-151,59

ChromoGenics



Picture of interior from Shimano Uppsala

We make properties more attractive

ChromoGenics AB

Ullforsgatan 15, 752 28 Uppsala, Sweden, Tel: +46 (18) 430 04 30

Email: info@chromogenics.com